



**Colorado Core Fourth Quarter Report 2022
For the period ended December 31, 2022**

Board of Trustees

Alan Krcmarik, Chairman	Retired Municipal CFO
Byron Jefferson, Vice Chairman	South Adams County Water & Sanitation District
Jeff Hansen, Treasurer	City of Golden
Sue Sandstrom, Secretary	Arapahoe County Treasurer
Mark Czelusta, Trustee	Teller County Treasurer
Jerry DiTullio, Trustee	Jefferson County Treasurer
David Janak, Trustee	Mapleton Public Schools
Molly Kostelecky, Trustee	Metro Water Recovery
Jonathan Levesque, Trustee	Littleton Public Schools
Aneta Rettig, Trustee	Denver Water
Jay Valentine, Trustee	City of Grand Junction

Investment Advisor

Morgan Stanley Smith Barney, LLC

Angie Pizzichini	Glenn Scott
Nicholas Yip	Chris Toney
Ann Post	Trisha Mingo
	Andrea Vlad

Recordkeeping Administrator

American Trust

Shannon Langford	Kevin Avent
Mary Plemel	John Colvard
Barbette Reimer	Melissa Mathews

General Administration and Distribution Consulting

Elevate Business Solutions, LLC

Tim Kauffman	Bob Krug
--------------	----------

Custodian

U.S. Bank N.A.

Auditor

FORVIS, LLP

Credit Rating

Fitch
AAAf/S1

303-296-6340 ◆ 800-541-2953

www.csafe.org

CORE SUMMARY

- ◆ Colorado Core investments primarily include highly rated commercial paper, Colorado Depositories in which the deposits are collateralized at 102% of market value under the provisions of the Public Depository Protection Act, and other Colorado LGIP funds inclusive of other funds offered by the Trust as allowed for by C.R.S 24-75-601.1(1)(i).
- ◆ Colorado Core is rated AAAs/S1 by Fitch Ratings.
- ◆ Colorado Core follows guidelines presented in GASB 72 and 31
- ◆ Colorado Core will acquire a security or other investment if the investment has a remaining maturity of 3 years or less.
- ◆ The weighted average maturity of the portfolio shall not exceed 180 days.
- ◆ The weighted average life of the portfolio shall not exceed 1 year.
- ◆ Colorado Core seeks to maintain, but does not guarantee, a constant net asset value at \$2.00 per share.
- ◆ The Investment Advisor is Morgan Stanley Smith Barney, LLC.
- ◆ The Administrator is American Trust

DISCLOSURE STATEMENT

As Chairman of the CSAFE Board of Trustees, I hereby attest that CSAFE is in compliance with the provisions of Part 7, Article 75 Title 24, C.R.S., and all other applicable laws and regulations. Additionally, I attest that the Commissioner and the Board of Trustees consent to the disclosure of such information by Securities Commissioner as provided for in Section §11-51-908, C.R.S.



Alan Krcmarik, Chairman CSAFE Board of Trustees

STATEMENT OF OPERATIONS

	For the Period Ending				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	Year-to-Date
Gross Investment Income	\$1,961,953	\$6,108,449	\$15,341,178	\$25,631,813	\$49,043,393
Expenses					
Activity & Transaction Fees	\$5,785	\$8,947	\$7,540	\$7,580	\$29,851
Audit Fees	\$15,732	\$13,686	\$2,562	-	\$31,979
Admin Fees	\$147,416	\$163,670	\$166,217	\$165,762	\$643,065
Advisory Fees	\$622,423	\$621,946	\$631,626	\$629,896	\$2,505,891
Association Dues	-	\$1,018	\$282	-	\$1,300
Board/Trustee Expenses	\$1,068	\$1,550	\$13,168	\$6,556	\$22,342
Consulting Service Fees	\$180,175	\$196,404	\$199,461	\$198,915	\$774,955
Custodial Fees	-	\$25,416	\$25,606	\$25,393	\$76,415
Insurance	-	-	-	\$8,039	\$8,039
Internet/Website	\$740	\$950	\$626	\$710	\$3,026
Legal Fees	\$1,733	\$886	\$2,110	\$949	\$5,678
Miscellaneous Expenses & Fees	\$3	-	-	-	\$3
Pricing	\$3,950	\$6,867	\$6,986	\$7,286	\$25,089
Rating Agency Fee	-	-	-	\$20,000	\$20,000
Fund Fee Waiver	(\$196,555)	(\$196,404)	(\$199,461)	(\$198,915)	(\$791,334)
MS Fee Waiver	(\$32,759)	-	-	-	(\$32,759)
Undistributed Fund Exp	\$233,061	\$202,553	\$207,069	\$188,387	\$831,069
Total	\$982,773	\$1,047,488	\$1,063,791	\$1,060,558	\$4,154,611
Net Investment Income	\$979,180	\$5,060,961	\$14,277,387	\$24,571,255	\$44,888,783

STATEMENT OF CHANGES IN NET SHARES

Shares Purchased	215,535,293	145,543,895	91,170,717	123,017,654	575,267,559
Shares Redeemed	(215,999,763)	(164,791,538)	(167,487,526)	(111,030,461)	(659,309,288)
Net Change in Share Transactions	(464,470)	(19,247,643)	(76,316,809)	11,987,193	(84,041,730)
Investment activities:					
Net Investment Income	489,590	2,530,481	7,138,693	12,285,627	22,444,391
Net Change in Shares	25,120	(16,717,163)	(69,178,116)	24,272,820	(61,597,338)
Net Shares at Beginning of Period	1,358,946,353	1,358,971,473	1,342,254,310	1,273,076,195	1,358,946,353
Net Shares at End of Period	1,358,971,473	1,342,254,310	1,273,076,195	1,297,349,015	1,297,349,015

STATEMENT OF NET ASSETS

Assets					
Investments in securities (Market Value)					
Bank Commercial Paper	\$120,366	\$10,120,446	\$10,158,016	\$10,236,521	
Commercial Paper	\$528,703,924	\$551,313,886	\$358,809,443	\$303,530,449	
Interest Bearing Commercial Paper	\$374,606,950	\$299,625,475	\$375,036,925	\$475,192,425	
Asset Backed Fixed Commercial Paper	\$745,047,361	\$807,596,905	\$1,028,487,728	\$846,824,674	
Asset Backed Floating Commercial Paper	\$24,981,825	\$25,001,200	-	-	
Corporate Bonds	\$128,079,220	\$138,813,666	\$113,018,795	\$107,037,810	
Yankee CD Fixed	\$84,888,310	\$29,612,710	\$47,170,663	\$62,323,813	
Yankee CD Floating	\$359,664,545	\$438,154,487	\$260,096,050	\$410,281,080	
Total investment in securities	\$2,246,092,501	\$2,300,238,775	\$2,192,777,619	\$2,215,426,771	
Cash and cash equivalents	\$468,979,918	\$379,913,551	\$349,149,945	\$372,926,343	
Accrued Interest	\$747,462	\$1,833,093	\$2,833,932	\$6,270,440	
Total Assets	\$2,715,819,880	\$2,681,985,419	\$2,544,761,496	\$2,594,623,554	
Liabilities					
Participant Distribution Payable	\$60,069	\$13,725	\$5,250	\$8,977	
Accrued Expenses	\$359,145	\$374,008	\$367,567	\$371,855	
Total Liabilities	\$419,214	\$387,733	\$372,818	\$380,831	
Net Assets	\$2,715,400,667	\$2,681,597,686	\$2,544,388,679	\$2,594,242,723	
Total Capital	\$2,717,942,947	\$2,684,508,621	\$2,546,152,390	\$2,594,698,031	
Unrealized Fair Market Value Adjustment	(\$2,542,280)	(\$2,910,935)	(\$1,763,711)	(\$455,308)	
Net Assets	\$2,715,400,667	\$2,681,597,686	\$2,544,388,679	\$2,594,242,723	

MANHATTAN ASSET FDG	NR	P-1	A-1	5.436	6/13/2023	24,256,888.89	24,420,444.45	24,432,575.00	0.94
MATCHPOINT FINANCE	F1+	P-1	A-1	5.414	5/15/2023	17,627,785.00	17,669,690.00	17,672,310.00	0.68
NIEUW AMSTERDAM REC	NR	P-1	A-1	4.184	1/17/2023	24,703,229.17	24,954,777.78	24,945,450.00	0.96
PURE GROVE FUNDING	NR	P-1	A-1+	3.522	1/30/2023	24,558,055.56	24,930,722.22	24,906,450.00	0.96
RIDGEFIELD FUNDING	NR	P-1	A-1	4.780	4/6/2023	24,421,805.56	24,696,527.78	24,685,700.00	0.95
SALISBURY RECEIVABLE	F1	P-1	A-1	4.828	2/6/2023	24,825,000.00	24,887,500.00	24,884,200.00	0.96
VERSAILLES COM PAPER	F1	P-1	A-1	4.213	1/10/2023	15,330,512.67	15,484,110.56	15,479,431.50	0.60
Total						839,910,708.06	847,191,305.98	846,824,674.11	32.65

Corporate Bond

BANK OF AMERICA NA	AA	Aa2	A+	5.050	1/8/2024	25,000,000.00	25,000,000.00	25,011,675.00	0.96
COMMONWEALTH BK AUST	A+	Aa3	AA-	5.431	3/16/2023	5,053,950.00	5,004,421.15	5,002,625.00	0.19
MET TOWER GLOBAL FDG	AA-	Aa3	AA-	4.850	1/17/2023	25,058,650.00	25,000,861.71	25,000,500.00	0.96
MET LIFE GLOBAL FDG	AA-	Aa3	AA-	4.618	1/7/2024	10,011,300.00	10,004,082.08	9,932,590.00	0.39
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	4.189	1/10/2023	13,025,090.00	13,000,212.23	12,998,739.00	0.50
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	4.657	10/21/2023	24,041,456.60	24,006,039.13	23,977,813.08	0.93
NEW YORK LIFE GLOBAL	AAA	Aaa	AA+	4.607	4/26/2024	5,153,748.50	5,153,748.50	5,113,867.60	0.20
Total						107,344,195.10	107,169,364.80	107,037,809.68	4.13

Yankee CD Fixed Rate Interest Bearing

NORDEA BANK ABP NY	NR	NR	NR	0.301	1/27/2023	19,661,376.80	19,958,858.86	19,937,580.00	0.77
OVERSEA-CHINESE BANK	F1+	P-1	A-1+	5.149	7/19/2023	25,004,040.69	25,003,829.03	25,005,425.00	0.96
WESTPAC BANKING CORP	F1	P-1	A-1+	4.220	9/6/2023	17,500,000.00	17,500,000.00	17,380,807.50	0.67
Total						62,165,417.49	62,462,687.89	62,323,812.50	2.41

Yankee CD Floating Rate Interest Bearing

BANK OF MONTREAL CHI	F1+	P-1	A-1	4.940	10/4/2023	50,000,000.00	50,000,000.00	50,011,700.00	1.93
BANK OF MONTREAL CHI	F1+	P-1	A-1	5.100	11/2/2023	50,000,000.00	50,000,000.00	50,069,650.00	1.93
BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.000	8/10/2023	50,000,000.00	50,000,000.00	50,074,450.00	1.93
BANK OF NOVA SCOTIA	F1+	P-1	A-1	5.020	10/13/2023	25,000,000.00	25,000,000.00	25,029,100.00	0.96
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.550	2/13/2023	25,000,000.00	25,000,000.00	25,000,225.00	0.96
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.550	2/24/2023	25,000,000.00	25,000,000.00	24,999,200.00	0.96
CA IMPERIAL BK COMM	F1+	P-1	A-1	4.870	7/10/2023	25,000,000.00	25,000,000.00	25,038,825.00	0.96
NORDEA BANK ABP NY	NR	NR	NR	4.820	5/12/2023	25,000,000.00	25,000,000.00	25,014,025.00	0.96
SUMITOMO MITSUI BANK	F1	P-1	A-1	4.580	3/1/2023	59,998,929.10	59,998,929.10	59,986,080.00	2.31
SUMITOMO MITSUI BANK	F1	P-1	A-1	4.900	5/3/2023	25,000,000.00	25,000,000.00	25,021,700.00	0.96
SVENSKA HANDELSBANKE	F1+	P-1	A-1+	4.880	5/12/2023	25,000,000.00	25,000,000.00	25,016,175.00	0.96
TORONTO DOMINION BK	F1+	P-1	A-1+	4.820	5/22/2023	25,000,000.00	25,000,000.00	25,019,950.00	0.96
Total						409,998,929.10	409,998,929.10	410,281,080.00	15.80

Bank Commercial Paper ⁽³⁾

US BANK NA CP SWEEP	F1+	P-1	A-1+	4.150	1/1/2023	10,236,521.29	10,236,521.29	10,236,521.29	0.39
Total						10,236,521.29	10,236,521.29	10,236,521.29	0.39

Money Market Funds ⁽³⁾

FIRST AMERICAN FUNDS	NR	NR	AAA	4.100	1/1/2023	1,029,004.88	1,029,004.88	1,029,004.88	0.04
GOLDMAN SACHS FIN SQ	NR	NR	AAA	4.140	1/1/2023	8,281,748.54	8,281,748.54	8,281,748.54	0.32
JPMORGAN US GOVT	NR	NR	AAA	4.100	1/1/2023	2,032.21	2,032.21	2,032.21	0.00
Total						9,312,785.63	9,312,785.63	9,312,785.63	0.36

LGIPs ⁽³⁾

CSAFE CASH	NR	NR	NR	4.501	1/1/2023	363,613,557.41	363,613,557.41	363,613,557.41	14.01
Total						363,613,557.41	363,613,557.41	363,613,557.41	14.01
ACCRUED INTEREST						6,270,439.75	6,270,439.75	6,270,439.75	0.24

Total Assets ⁽⁴⁾

Total Assets	2,584,541,350.98	2,595,078,862.38	2,594,623,553.95	99.88
---------------------	-------------------------	-------------------------	-------------------------	--------------

Net Asset Value Per Share

Net Asset Value Per Share	\$ 2.00000000
----------------------------------	----------------------

Notes:

- 1) All of the securities held in the portfolio are valued daily using a third party pricing service (ICE Data Service). Other assets in the portfolio such as repurchase agreements, money market funds and bank deposits are valued at cost.
- 2) In October 2008, the FDIC insurance limit was raised to \$250,000. All bank deposits in amounts greater than \$250,000 were collateralized according to the regulations of the Public Deposit Protection Act.
- 3) Commercial paper and money market funds are not assigned long-term credit ratings.
- 4) The information contained in this statement is unaudited. Audited financial statements are completed annually and are available at <https://csafe.org/>

QUARTERLY SUMMARY

Net Assets	\$2,594,698,030.97
30 Day Yield	4.22%
7 Day Yield	4.39%
Expense Ratio	0.161
Weighted Avg Maturity (days)	34.82
Weighted Avg Life (days)	97.60
Net Asset Value Per Share	\$2.00

COLORADO CORE Diversification Report

Issuer	Percentage of Holdings	Percentage of Total Issue/ Program Outstanding Held
ANGLESEA FUNDING LLC ANGLES	1.92	0.05
ATLANTIC ASSET SEC LLC ATCLASS	3.79	1.32
AUSTRALIA NEW ZEALAND BANKING GROUP ANZ	1.93	0.19
BANK OF AMERICA NA BACNA	0.96	0.25
BANK OF MONTREAL BMO	1.93	0.235
BANK OF MONTREAL CHICAGO BMOCHG	1.93	0.235
BANK OF NOVA SCOTIA BNS	2.89	0.435
BANK OF NOVA SCOTIA BNSPP	0.95	0.145
BARCLAYS US CCP BARCCP	0.96	0.51
BENNINGTON STARK CAP CO BENSTA	1.27	0.77
BOFA SECURITIES INC BOFACP	0.94	0.49
BRIGHTHOUSE FIN ST FDG BHFSTF	2.87	3.73
BRITANNIA FUNDING CO LLC BRTFDG	1.61	1.86
CA IMPERIAL BK OF COMMERCE NY CIBCCP	3.85	3.08
CDP FINANCIAL CDPFIN	1.74	0.38
CHARTA LLC CHARTA	0.96	0.53
CHESHAM FIN LTD SERIES V BSNCHE	1.92	7.82
COLLAT COMM PAPER V CO CCPV	0.80	0.17
COLLAT CP FLEX CO LLC CCPFLX	0.96	0.35
COMMONWEALTH BANK AUST CBAAU	0.19	0.0576
COMMONWEALTH BANK AUSTRALIA CBAPP	1.93	0.5824
CSAFE CASH LGIP	14.01	N/A
DBS BANK LTD DBSSP	0.38	0.12
DEXIA CREDIT LOCAL DEXGTD	0.96	1.39
EXPORT DEVELOPMENT CANADA EDC	0.94	0.31
FIRST AMERICAN FUNDS GOVT MMF	0.04	N/A
GLENCOVE FUNDING LLC GLNCVE	1.72	1.15
GOLDMAN SACHS FIN SQ GOVT MMF	0.32	N/A
HALKIN FINANCE LLC HALFIN	1.91	2.59
JPMORGAN US GOVT MMF	0.00	N/A
LEGACY CAPITAL LLC LGSERA	1.26	0.77
LIME FUNDING LLC LIMECP	3.34	6.66
LMA AMERICAS LLC LMAUS	3.39	0.87
MACKINAC FUNDING CO LLC MAKFDG	0.80	0.57
MANHATTAN ASSET FDG CO MANASF	0.94	0.36
MATCHPOINT FINANCE MATFIN	0.68	0.47
MET LIFE GLOB FUNDING I MET	0.39	0.12
MET TOWER GLOBAL FDG METLIFE	0.96	0.29
MIZUHO BANK LTD/NY MIZUNY	0.94	0.59
NATIONAL AUSTRALI BANK NABLTD	1.93	0.21
NATIONAL BANK OF CANADA NABKCN	3.85	0.65
NEW YORK LIFE CAPITAL CORP NYLIFE	1.62	8.54
NIEUW AMSTERDAM REC NARCO	0.96	0.97
NORDEA BANK ABP NDASS	1.73	0.85
ONTARIO TEACHER FIN TRST ONTTEA	0.96	1.46
OVERSEA-CHINESE BANKING OCBCCP	0.96	0.34
OVERSEA-CHINESE BK CO NY OCBCNY	0.96	1.45
PURE GROVE FUNDING PGRFDG	0.96	1.99
RIDGEFIELD FUNDING CO LLC RFAONE	0.95	0.35
ROYAL BANK OF CANADA RYCP	0.96	0.224
ROYAL BANK OF CANADA RYNYCP	1.04	0.276
SALISBURY RECEIVABLES CO SALREC	0.96	0.14
SOCIETE GENERALE SOCGEN	0.96	0.29
SUMITOMO MITSUI BANKING SUMIBK	3.28	6.54
SVENSKA HANDELSBANKEN AB SHBASS	0.96	0.03
SVENSKA HANDELSBANKEN AB SVSKHD	0.96	0.03
TORONTO DOMINION BANK TDBANK	3.08	0.229
TORONTO DOMINION BANK TDNY	0.96	0.271
US BANK NA USB	0.39	0.08
VERSAILLES COM PAPER LLC VERSAI	0.60	0.35
WESTPAC BANKING CORP NY WSTNY	0.67	0.1
WESTPAC BANKING CORP NY WSTPAC	0.75	0.12
Total	99.77	